

Message Text

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FM SECSTATE WASHDC

TO USDEL SECRETARY IMMEDIATE

S E C R E T STATE 199873 TOSEC 100034

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E.O. 11652: XGDS-3

TAGS: EGEN, OVIP (KISSINGER, HENRY A)

SUBJECT: SITREP ON UNGA SPEECH

FOR SECRETARY FROM ENDERS

1. OBTAINED CLEARANCE FROM DENT ON ALL OUR TRADE PROPOSALS. OMB AND TREASURY ARE STILL FIGHTING SOME OF THEM, BUT DENT'S AGREEMENT CUTS DOWN THE LEVERAGE.

2. SPENT HOUR WITH YEO DEVELOPING NEW LDC CAPITAL MARKET ACCESS PROPOSAL. THIS WOULD BE A MULTIBILLION DOLLAR MUTUAL FUND RUNBY THE INTERNATIONAL FINANCE CORPORATION (WORLD BANK AFFILIATE), AND USED TO PURCHASE SECURITIES OF DEVELOPMENT BANKS, GOVERNMENT AND PRIVATE CORPORATIONS OF LDC'S. YEO SEEMED ENTHUSIASTIC ABOUT THIS NEW PROPOSAL OF MINE, BUT I WON'T BE ABLE TO MAKE A JUDGMENT UNTIL I SEE TREASURY STAFF ANALYSIS TOMORROW MORNING. THIS REMAINS PRINCIPAL POTENTIAL GAP IN STRUCTURE OF OUR PROPOSALS.

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3. TECHNICAL COMMITTEE WORKING ON TIN AGREEMENT
CONCLUDED TODAY THAT U.S. MEMBERSHIP IN THE AGREEMENT
WOULD BE ECONOMICALLY NEUTRAL, AND POLITICALLY POSITIVE.

GSA (DETERMINED TO DEFEND ITS AUTONOMY) DISSENTED ON
GROUND THAT MEMBERSHIP IN TIN AGREEMENT WOULD INTERFERE
WITH ITS STOCK DISPOSALS AND COST BUDGET AS MUCH AS ONE
HUNDRED MILLION DOLLARS A YEAR. INDUSTRY SOUNDINGS SHOW
MIXED PATTERN OF IDEALISTIC HOSTILITY, PRACTICAL NEUTRALITY
AND OCCASIONAL SUPPORT. SO FAR WE HAVE TURNED UP NO ONE
IN THE INDUSTRY WHO NOW PLANS TO ATTACK US PUBLICLY. I
WILL TRY AT THE MEETING OF THE NSC/EPB COMMODITIES TASK
FORCE TOMORROW TO GET AGREEMENT TO GO IN. ISSUE MAY SPILL
OVER INTO NEXT WEEK.

4. HAVE DEVELOPED WITH OMB AGREED PAPER ON BUDGETARY
IMPLICATIONS OF YOUR SPEECH. THIS SHOWS US SEEKING 200
MILLION DOLLARS FOR IFAD IN 1976, AND 50 TO 100 MILLION
DOLLARS FOR THE INTERNATIONAL FINANCE CORPORATION (INTER
ALIA TO SUPPORT OUR MINERALS PROPOSAL) IN 1977. TREASURY

WILL OPPOSE US ON THE AGRICULTURAL FUND, STRONGLY SUPPORT
US ON THE IFC. WE ARE REFINING THIS PAPER TOMORROW AND
MONDAY, AND EXPECTED TO BE PUT TO THE PRESIDENT ON
MONDAY. IF THE PRESIDENT TURNS DOWN IFAD, THERE IS
ALWAYS THE OPTION OF DIPPING INTO BILATERAL AGRICULTURAL
ASSISTANCE FUNDS. THE 1977 BUDGET SHOWS 684 MILLION
DOLLARS FOR BILATERAL AGRICULTURAL ASSISTANCE, UP FROM
582 MILLION DOLLARS IN FISCAL YEAR 1976. CONGRESS IS
NOT LIKELY TO APPROPRIATE EITHER SUM; WE COULD THUS PULL
OUT 100 MILLION DOLLARS FROM BILATERAL ASSISTANCE IN
1977 WITHOUT AFFECTING REAL LEVELS OF FUNDS AVAILABLE.
THIS GIVES US A FALL-BACK IN CASE WE HAVE TO GO BACK TO
THE PRESIDENT.

5. MACAVOY IS WORKING ON BUFFER STOCK STATEMENT ON THE
BASIS OF LANGUAGE WE HAVE GIVEN HIM.

6. ATMOSPHERE REMAINS VERY GOOD.

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7. WE HAVE YOUR COMMENTS AND WILL HAVE A REVISED,
SHARPER VERSION IN YOUR HANDS BY SUNDAY MORNING. MAW

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